

AULIEN S.C.A., Sicav - SIF / PATRIMONIUM

(Isin : LU0730697348)

31 October 2024

Strategy & Investment Policy: Asset allocation fund

The objective of the Company is to achieve an optimum return for the Shareholders by undertaking directly or indirectly investments while reducing investment risk through diversification.

The Sub-Fund will predominantly invest in a diversified portfolio of equities, government and corporate bonds, commodities (through financial derivative instruments), currencies, structured products and alternative investment products. The sub-Fund will allocate a significant portion of its equity allocation into international stocks.

Monthly management comment

Quote of the month : “ When you're drunk, you tell the truth, and no one believes you. ” - Françoise Sagan (1935-2004)

Macro & Monetary policies: “ Wait and see “

The much-awaited **US presidential election** is currently taking place. Polls, for what they count (they were hugely wrong in the last couple of elections), are predicting a very close race. Markets seem to have anticipated a Republican victory highlighted by recent “trump trades” i.e. rising bond yields dropping gas prices. We feel that, whoever wins, markets have probably digested most potential consequences (everything being equal). A Trump win is seen by most as more inflationary with its probable mix of tax cuts and new tariffs while Harris will probably continue to fuel the economy with still more Public Money. In both cases, the ever-soaring current budget deficit is far from being fixed.

On the macro front, US job figures were weaker than expected leading current consensus to expect a 25 basis points from the Fed this coming Thursday 7th (A rather tricky date so close to election results). In general, pundits expect less cuts at a slower pace cooling market expectation. Similarly, recent relative GDP strength in Europe combined with inflation rebounds are dampening hopes of jumbo cuts. The general mood until years-end is “wait and see”. We prefer to look at the glass half full and appreciate the resilience of the European economy despite huge industrial woes as well as the well needed persistency of consumers strength in general.

The cycle is weakening, China's stimulus looking so far as a wet squib, still a soft landing seems possible and early signs of recovery within credit are encouraging.

Markets & Investment decisions: “ Evaluation adjustment due to earning season “

As always, investor psychology turns sour when visibility declines. In addition of the above-mentioned political uncertainties, most reporting companies have adopted a cautious stance towards future growth and earnings. A small majority have beaten expectations, but most have tempered expectations for 2025. Not even the roaring Magnificent 7 were able to keep their long-lasting momentum.

Recent rising bond yields have also contributed to reduce risk appetite. The US 10-year bond has risen from approx. 3.8 to 4.3% and recently even European yields have turned north with bond portfolios consequently showing some losses with the SPDR Bloomberg GI Aggt Bd dropping -1.6% for the month.

Equity indices, to the exception of the Japanese Nikkei 225 (+3.1%), were all negative in October delivering performances between -0.5% for the Nasdaq and -3.5% for the Euro Stoxx 50 -3.5%. Almost all our recent trades were sales as we wanted to build some cash ammunition in case of market corrections. We sold many oil-related stocks and Bonds (If Trump wins, oil rigs and production will probably rise) but also our long-time favourite ASML holding as their order figures were plummeted in an increasingly politically tinted sector. We did make a somehow bold purchase in Boeing as we feel that its strategic importance and know-how will allow them to get back on track. Other potential purchases and ideas include Swiss blue chips Holcim and Sika (stable earnings and good prospects) and Mycronic (Swedish niche player within microchip manufacturing).

Fund characteristics

Issue date	26.10.2011
Classification	SICAV SIF
Fund type	diversified
Risk level	3/7
Holding investment recommendation	5 years
Currency	EUR
Isin Code EUR class	LU0730697348
Isin Code GBP class	LU0837061125
Isin Code CHF class	LU1939276702
Nav calculation	Bi-monthly
Domicile	Luxembourg
General Partner	Aulien Partners S.à.r.l.
Custodian	Intesa Sanpaolo Wealth Management SA
Fund Administrator	CF Fund Services
Transfert Agent	CF Fund Services
Auditor	Atwell

Financial Conditions

Subscription fees	0%
Redemption fees	0%
Management fees	1.7%
Performance fees	15% High-Water Mark

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Current top positions

Stocks:

Swissquote	1.8%
Investor	1.8%
ABB	1.3%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
Eircom Finance DAC 3.5% 15.05.26	1.7%
TotalEnergies 1.994% 08.04.32	1.6%

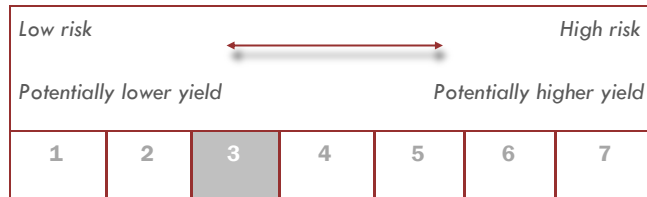
Funds:

Quantex Global Value Eur I Dist	3.3%
Arcano Low Volatility European Income CE A EUR	3.0%

Others:

ZKB Gold ETF AA (USD) Dist	7.4%
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Profil risk & yield

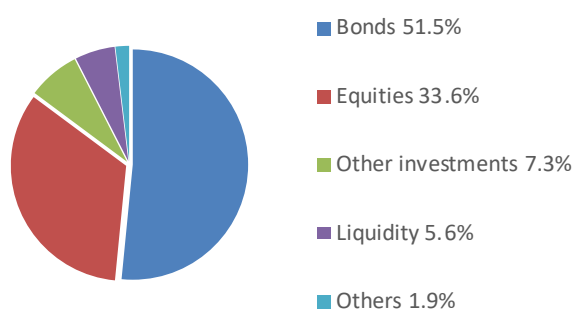


SFDR Disclosure

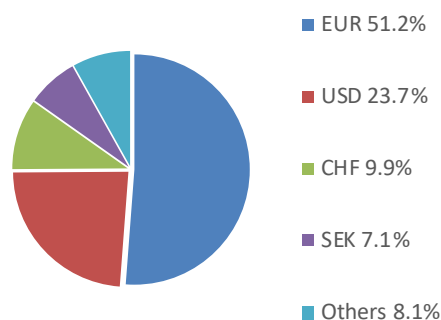
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

Aulien integrates ESG (Environmental, Social and Governance) criteria in its investment process, on the basis of a specific risk assessment methodology / approach allocating to each asset a dedicated ESG scoring.

Asset class allocation



Currency allocation



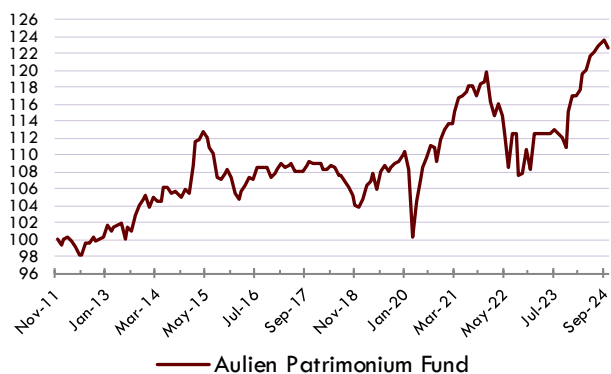
NAV at 31.10.24 : EUR 122.72

AUM (m EUR): 34.6

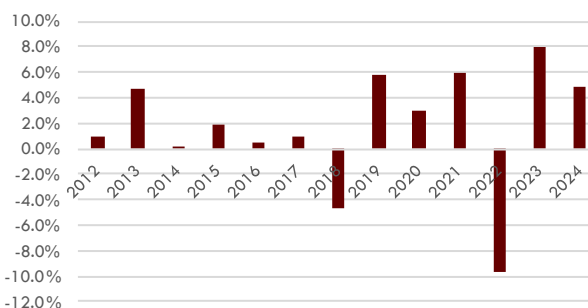
Performance (in EUR)

	1 m	3 m	6 m	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	-0.7%	-0.1%	+2.1%	+4.9%	+8.0%	-9.6%	+6.0%	+2.9%	+5.8%	-4.6%	+1.0%	+0.5%	+1.8%	+0.2%	+4.8%

Past performance is no guarantee of future results



Calendar years



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Key Economic & Investment Views

EQUITIES

NEUTRAL

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Switzerland	1	2	3	4	5
Sweden	1	2	3	4	5
USA	1	2	3	4	5
Europe	1	2	3	4	5
Japan	1	2	3	4	5

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Financials	1	2	3	4	5
Energy	1	2	3	4	5
Consumer	1	2	3	4	5
Technology	1	2	3	4	5
Healthcare	1	2	3	4	5

Overweight value vs growth.
Defensive allocation opportunities in Pharma and Energy.

BONDS

OVERWEIGHT

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Sweden	1	2	3	4	5
USA	1	2	3	4	5
Europe	1	2	3	4	5
Japan	1	2	3	4	5
Emerging Markets	1	2	3	4	5

	Negative	Slightly negative	Neutral	Slightly positive	Positive
High-Yield	1	2	3	4	5
Government	1	2	3	4	5
Corporate	1	2	3	4	5

Yields should stabilise after curve steepening.

CURRENCIES

	Negative	Slightly negative	Neutral	Slightly positive	Positive
USD	1	2	3	4	5
CHF	1	2	3	4	5
SEK	1	2	3	4	5
GBP	1	2	3	4	5
EUR	1	2	3	4	5

• CHF neutral.

COMMODITIES

OVERWEIGHT

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Gold	1	2	3	4	5
Oil	1	2	3	4	5
Copper	1	2	3	4	5

• Copper long term case.

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